

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796JQ3	
High Rate <sup>1</sup>	0.320%	
Allotted at High Price	88.95%	
Investment Rate <sup>2</sup>	99.919111	
	0.325%	
Median Rate <sup>3</sup>	0.310%	
Low Rate <sup>4</sup>	0.260%	
Issue Date	July 21, 2016	
Maturity Date	October 20, 2016	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$118,293,933,000	\$36,527,890,500
Noncompetitive	\$372,520,200	\$372,520,200
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$118,766,453,200</b>	<b>\$37,000,410,700<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$118,766,453,200</b>	<b>\$37,000,410,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$103,300,000,000	\$22,314,625,000
Direct Bidder <sup>8</sup>	\$3,015,000,000	\$2,503,950,000
Indirect Bidder <sup>9</sup>	\$11,978,933,000	\$11,709,315,500
<b>Total Competitive</b>	<b>\$118,293,933,000</b>	<b>\$36,527,890,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$118,766,453,200/\$37,000,410,700 = 3.21

<sup>6</sup>Awards to TreasuryDirect = \$247,576,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.